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# Oil Crops Outlook

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## Export Competition Suppresses Expansion of U.S. Soybean Sales

[Oil Crops Chart Gallery](#) will be updated on November 14, 2017

The next release is December 14, 2017

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Approved by the World Agricultural Outlook Board.

USDA's November *Crop Production* report forecasts the 2017/18 yield for soybeans at 49.5 bushels, down slightly from last month. The estimate of U.S. harvested area is unchanged at 89.5 million acres, so the yield reduction trims the 2017/18 forecast of the soybean crop by 5 million bushels to 4.425 billion. The forecast of the 2017/18 domestic crush is also unchanged, so this month's entire production decline for soybeans results in a lower season-ending stocks forecast at 425 million bushels. Based on current price levels for crop marketing, the outlook for the U.S. season-average farm price is seen slightly higher at \$8.45-\$10.15 per bushel.

Based on this month's expected increase for soybean area in Brazil, USDA forecasts its 2017/18 production 1 million metric tons higher to 108 million. This would aid an expansion of soybean exports from Brazil to 65 million tons in 2017/18. USDA raised its forecast for China's soybean imports in 2017/18 this month by 2 million tons to 97 million.

### *Negligibly Lower Soybean Yield Shaves 2017/18 Stocks Outlook*

USDA's November *Crop Production* report forecasts the 2017/18 yield for soybeans at 49.5 bushels, down slightly from last month. Yield reductions this month for Michigan, North Dakota, Kansas, and Ohio are almost completely offset by increases in Illinois, Nebraska, and the Southeast region. The estimate of U.S. harvested area is unchanged at 89.5 million acres, so the yield reduction trims the 2017/18 forecast of the soybean crop by 5 million bushels to 4.425 billion. As of November 5, 90 percent of the U.S. soybean harvest had been completed, slightly behind the 5-year average of 91 percent.

Supported by a record soybean supply, U.S. export shipments have started briskly for September-October 2017. Even so, soybean shipments lag last year's pace. USDA left its forecast of 2017/18 exports unchanged this month at 2.25 billion bushels. U.S. export demand this fall is being restrained by more competition from Brazil, where disposal of large inventories from the country's bumper 2016/17 harvest is still proceeding. Compared to a year ago, U.S. export sales this fall are not as robust, either. As of November 2, export sales commitments of soybeans were 15 percent lower than a year earlier. Any subsequent revival of these sales may depend on how long prices can stay aloft amid an abundance of domestic stocks. Until the size of new-crop harvests in South America are better defined, however, soybean prices are unlikely to succumb to pressure right away. By January 2018, a slower seasonal decline in U.S. exports could be facilitated by a slightly later and smaller new-crop harvest in Brazil. After that, price competitiveness will determine global shares of the export market.

The forecast of the 2017/18 domestic crush is also unchanged, so this month's entire production decline for soybeans results in a lower season-ending stocks forecast at 425 million bushels. Based on current prices for crop marketing, the outlook for the U.S. season-average farm price is seen slightly higher at \$8.45-\$10.15 per bushel—up 10 cents from last month. For September, the U.S. average soybean price received by farmers was \$9.35 per bushel. Cash prices in October stayed steady throughout the country.

A record September crush left an unusually high level of month-ending soybean meal stocks. Assuming a reduction next year for these pipeline stocks of meal to a more typical level, a modest strengthening in domestic disappearance is anticipated. Domestic soybean meal use for 2017/18 is forecast 100,000 short tons higher this month to 34.3 million. Prices for soybean meal this season may hover at a slightly higher level of \$295-\$335 per short ton.

Likewise, the higher September crush led to more output and ending stocks of soybean oil than anticipated last month. This larger carryover raised the 2017/18 forecast of soybean oil ending stocks by 79 million pounds to 1.616 billion. Soybean oil prices for 2017/18 are forecast unchanged at 32.5-36.5 cents per pound.

### ***Production Estimate for Peanuts Revised Down but Still a Record***

The U.S. peanut crop for 2017/18 was revised down 2 percent in the November *Crop Production* report to 7.64 billion pounds based on slightly lower yields. Georgia, Alabama, and Florida account for most of this month's crop reduction. The downward revision to 4,176 pounds per acre demotes the yield to the second-highest ever after 2012/13 (4,211 pounds). Moderation of this supply may temper the expected increase in season-ending stocks to 2.55 billion pounds from 1.44 billion in 2016/17. Harvesting of the peanut crop was 82 percent complete as of November 5.

### ***Big Soybean Stocks in Brazil Counter a Deferred Arrival of New-Crop Supplies***

Soybean prices in Brazil have now strengthened to their highest level since February with declining stocks and depreciation of the country's exchange rate. Since September 1, more optimism for the U.S. economy precipitated a 4-percent gain in the value of the dollar against the Brazilian real. Farmers in Brazil are seen responding to a brighter price outlook by raising the 2017/18 soybean area by 200,000 hectares to 34.9 million—up nearly 3 percent from 2016/17. Soybean area gains are coming largely at the expense of summer corn area in southern Brazil.

In September, crop planting in Brazil got off to a slow start with a delayed arrival of rainfall in the Center-West region. By late October, however, the rains suddenly returned. Soil moisture has improved and farmers are nearly caught up on planting. By early November, the 2017/18 crop was 43 percent sown, about 10 percentage points behind last year's pace but on par with the 5-year average. Compared to last year, this delay could postpone more deliveries of the new-crop harvest from January into February.

Based on this month's area increase for Brazil, USDA forecasts its 2017/18 soybean production 1 million metric tons higher to 108 million. This would aid an expansion of soybean exports from Brazil to 65 million tons in 2017/18 (up 1 million from last month) from 63.1 million in 2016/17. Despite record 2016/17 exports, the massive old-crop harvest kept soybean inventories higher than ever for October 1. Thus, soybean shipments were nearly record high for October and year-to-year gains could continue throughout the first quarter of 2017/18.

### ***Higher Level of Demand Buoy China Soybean Imports***

Soybean imports by China in 2016/17 totaled 93.5 million tons. This represents an impressive 12-percent increase from the previous year for the world's largest importer. The gain for China accounted for 91 percent of the 2016/17 increase in global soybean imports. Last year in China, more consumption of soybean meal was encouraged by a lower protein content for the 2016 U.S. soybean crop as well as reduced feedings of rapeseed meal and distillers' dried grains. Also contributing to the import gains was an expansion of soybean stocks. For 2017/18, the growth in China's imports of soybeans may not be as robust, although USDA raised its forecast 2 million tons this month to 97 million in conjunction with a higher 2016/17 demand. The forecast increase for China's soybean imports in 2017/18 is based on expectations for an 8-percent gain in soybean meal consumption.

### ***Wet Soils Hinder Expansion of Argentine Sunflowerseed Planting***

Global production of sunflowerseed in 2017/18 is forecast 630,000 tons lower this month. Crop reductions for Ukraine, Argentina, and South Africa offset a 200,000-ton increase for the EU.

Official reports in Ukraine of disappointing sunflowerseed yields led to a reduction of the 2017/18 crop to 13 million tons—down 500,000 tons from last month's

forecast and down 2.2 million from last year's harvest. The main casualty of a lower supply could be domestic crushing, which is forecast shrinking to 13 million tons from 14.6 million in 2016/17. That could further curtail Ukraine exports of sunflowerseed oil in 2017/18 to 5 million tons from 5.9 million last year.

In Argentina, improved prices for sunflowerseed this year were expected to expand the area sown to the crop. But Argentine farmers may be unable to take full advantage of production losses in Ukraine and Russia. Crop planting in Argentina was stalled in September by excessive rainfall. In particular, sowing in the Province of Buenos Aires—where a majority of the country's sunflowerseed is grown—is well behind schedule. Planting delays may limit the increase in 2017/18 sunflowerseed area to 1.8 million hectares—down 100,000 hectares from last month's forecast although still above the 1.7 million grown last year. Drier weather in October allowed planting to advance, with 60 percent of the sunflowerseed area sown by early November. A reduced area lowers the forecast of Argentine sunflowerseed production this month by 200,000 tons to 3.8 million. Output is still likely to exceed the 2016/17 harvest of 3.4 million tons, however. While former expectations for an accumulation of Argentine ending stocks may not be realized, sunflowerseed demand is forecast unchanged.

### ***Yield Outlook Improves for Indian Peanuts***

Indian peanut production in 2017/18 is anticipated to modestly decline from the 6.7 million tons harvested in 2016/17 due to lower area and yields. Yet, this year's crop is expected 1 million tons higher this month to 6.5 million based on better yield reports, particularly for the top growing State of Gujarat. The supply outlook may also be aided by a favorable start for rainfall in southern India—where much of the second-season (or rabi) crop is now being sown. Harvesting for that part of the crop will occur in early 2018. Improved supplies are seen raising Indian peanut exports to 1 million tons in 2017/18 compared to 950,000 tons in 2016/17. Consumption of peanuts in food should also get a boost.

# Tables

Table 1--Soybeans: Annual U.S. supply and disappearance

Year beginning September 1	Area		Yield	Supply			Use				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports		Total
	Million acres	Bu./acre					Million bushels					
2015/16 <sup>1</sup>	82.7	81.7	48.0	191	3,926	24	4,140	1,886	115	1,942	3,944	197
2016/17 <sup>1</sup>	83.4	82.7	52.0	197	4,296	22	4,515	1,899	141	2,174	4,214	301
2017/18 <sup>2</sup>	90.2	89.5	49.5	301	4,425	25	4,752	1,940	137	2,250	4,327	425

Soybeans: Quarterly U.S. supply and disappearance

	Supply			Use				Ending stocks				
	Beginning stocks	Production	Imports	Total	Crush	Seed & residual	Exports		Total			
				Million bushels								
2016/17												
September					2.3			138.3	136.5			
October					1.8			175.9	412.2			
November					1.4			170.7	377.2			
September-November				196.7	4,296.1	5.4	4,498.2	484.9	189.1	925.9	1,599.9	2,898.4
December								169.0	293.3			
January								170.8	272.7			
February								151.0	162.3			
December-February				2,898.4		6.6	2,905.0	490.9	-52.8	728.3	1,166.3	1,738.7
March								160.0	114.7			
April								149.8	89.4			
May								158.0	53.3			
March-May				1,738.7		6.0	1,744.6	467.7	53.7	257.3	778.7	965.9
June								148.2	66.0			
July								155.6	83.1			
August								151.6	113.0			
June-August				965.9		4.2	970.1	455.5	-48.8	262.2	668.8	301.3
Total					4,296.1	22.2	4,515.1	1,899.0	141.1	2,173.7	4,213.7	
2017/18												
September								145.4	170.5			
Total to date				301.3	4,425.3	1.4		145.4	170.5			

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 36,744 bushels and 1 acre equals 2.471 hectares.

Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Grain Stocks* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Last update: 11/9/2017

Table 2--Soybean meal: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
----- 1,000 short tons -----								
2015/16 <sup>1</sup>	260	44,672	403	45,336	33,118	11,954	45,072	264
2016/17 <sup>1</sup>	264	44,733	349	45,347	33,345	11,601	44,946	401
2017/18 <sup>2</sup>	401	46,099	300	46,800	34,300	12,200	46,500	300
2015/16								
October	260.5	4,001.3	35.1	4,296.9	3,011.5	891.7	3,903.2	393.8
November	393.8	3,907.7	30.5	4,332.0	2,766.7	1,183.5	3,950.2	381.8
December	381.8	3,931.5	33.8	4,347.1	2,975.7	1,069.0	4,044.7	302.3
January	302.3	3,796.7	33.4	4,132.4	2,621.8	1,100.4	3,722.1	410.3
February	410.3	3,666.3	35.7	4,112.3	2,542.3	1,207.7	3,750.0	362.4
March	362.4	3,937.5	39.6	4,339.5	2,995.2	1,006.2	4,001.4	338.1
April	338.1	3,746.7	47.1	4,131.8	2,657.7	1,061.9	3,719.6	412.3
May	412.3	3,807.5	32.6	4,252.4	2,812.3	1,050.7	3,863.0	389.4
June	389.4	3,646.4	25.7	4,061.5	2,990.1	760.3	3,750.4	311.2
July	311.2	3,644.2	26.3	3,981.6	2,543.5	978.5	3,522.0	459.6
August	459.6	3,328.4	31.4	3,819.4	2,789.2	755.6	3,544.7	274.7
September	274.7	3,257.5	32.2	3,564.4	2,412.0	888.4	3,300.5	263.9
Total		44,671.7	403.4	45,335.5	33,117.8	11,953.8	45,071.7	
2016/17								
October	263.9	4,104.0	26.4	4,394.3	3,084.1	932.5	4,016.7	377.6
November	377.6	4,012.5	28.1	4,418.3	2,997.7	1,012.5	4,010.2	408.0
December	408.0	3,964.1	25.9	4,398.1	3,012.1	939.6	3,951.7	446.4
January	446.4	4,012.8	36.5	4,495.7	2,762.7	1,307.2	4,069.9	425.8
February	425.8	3,549.4	35.9	4,011.0	2,561.7	1,056.8	3,618.5	392.5
March	392.5	3,755.3	25.7	4,173.5	2,382.5	1,457.4	3,839.9	333.6
April	333.6	3,510.3	29.0	3,872.9	2,556.8	909.6	3,466.4	406.5
May	406.5	3,732.0	35.6	4,174.1	2,947.5	798.6	3,746.1	428.0
June	428.0	3,489.5	30.9	3,948.4	2,747.3	851.1	3,598.4	350.0
July	350.0	3,638.1	18.0	4,006.1	2,809.6	772.8	3,582.4	423.7
August	423.7	3,556.5	30.7	4,010.8	2,809.0	875.3	3,684.3	326.5
September	326.5	3,408.6	26.9	3,762.1	2,674.0	687.4	3,361.4	400.6
Total to date		44,733.2	349.5	45,346.6	33,345.1	11,600.9	44,946.0	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 1.10231 short tons.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

Last update: 11/9/2017

Table 3--Soybean oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance				Ending stocks	
	Beginning stocks	Production	Imports	Total	Domestic			Exports		Total
					Total	Biodiesel	Food & Other			
<i>Million pounds</i>										
2015/16 <sup>1</sup>	1,855	21,950	288	24,093	20,163	5,670	14,493	2,243	22,406	1,687
2016/17 <sup>1</sup>	1,687	22,099	318	24,104	19,837	6,200	13,637	2,556	22,393	1,711
2017/18 <sup>2</sup>	1,711	22,505	300	24,516	20,800	7,000	13,800	2,100	22,900	1,616
2015/16										
October	1,854.8	1,962.9	43.3	3,861.1	1,741.1	407.8	1,333.3	179.6	1,920.7	1,940.4
November	1,940.4	1,901.9	17.9	3,860.1	1,661.2	463.6	1,197.6	233.0	1,894.2	1,965.9
December	1,965.9	1,929.0	22.4	3,917.2	1,624.0	435.6	1,188.4	320.7	1,944.7	1,972.5
January	1,972.5	1,864.9	16.9	3,854.3	1,576.6	392.3	1,184.3	166.9	1,743.5	2,110.8
February	2,110.8	1,795.9	27.8	3,934.5	1,539.6	394.8	1,144.9	114.7	1,654.3	2,280.2
March	2,280.2	1,943.5	18.1	4,241.9	1,683.8	464.5	1,219.3	233.1	1,916.9	2,324.9
April	2,324.9	1,840.3	28.7	4,193.9	1,648.1	414.8	1,233.4	125.8	1,773.9	2,420.0
May	2,420.0	1,876.2	33.0	4,329.2	1,759.3	543.8	1,215.5	103.8	1,863.1	2,466.1
June	2,466.1	1,787.2	16.4	4,269.7	1,687.1	519.7	1,167.4	158.5	1,845.6	2,424.1
July	2,424.1	1,789.4	16.9	4,230.3	1,737.1	535.6	1,201.5	279.0	2,016.1	2,214.3
August	2,214.3	1,642.5	26.3	3,883.1	1,798.0	561.0	1,237.0	99.4	1,897.4	1,985.7
September	1,985.7	1,616.6	19.9	3,622.3	1,707.6	536.8	1,170.7	227.9	1,935.5	1,686.8
Total		21,950.2	287.6	24,092.7	20,163.3	5,670.2	14,493.1	2,242.5	22,405.9	
2016/17										
October	1,686.8	2,028.5	13.9	3,729.3	1,693.0	526.0	1,167.0	241.0	1,934.0	1,795.3
November	1,795.3	1,961.3	38.4	3,795.0	1,777.6	595.8	1,181.7	236.7	2,014.3	1,780.7
December	1,780.7	1,950.2	47.4	3,778.3	1,670.5	610.5	1,060.1	235.5	1,906.1	1,872.3
January	1,872.3	1,977.2	22.7	3,872.1	1,500.2	390.1	1,110.1	259.4	1,759.5	2,112.6
February	2,112.6	1,752.5	20.8	3,886.0	1,441.4	369.2	1,072.2	238.7	1,680.1	2,205.9
March	2,205.9	1,857.1	27.1	4,090.0	1,442.1	369.5	1,072.7	294.5	1,736.7	2,353.4
April	2,353.4	1,731.7	32.3	4,117.3	1,625.2	426.7	1,198.4	258.3	1,883.5	2,233.8
May	2,233.8	1,839.3	31.5	4,104.7	1,674.2	545.5	1,128.7	161.2	1,835.4	2,269.3
June	2,269.3	1,735.6	24.3	4,029.2	1,748.0	548.8	1,199.1	138.2	1,886.2	2,142.9
July	2,142.9	1,801.4	22.5	3,966.8	1,766.8	606.2	1,160.6	199.4	1,966.2	2,000.6
August	2,000.6	1,762.2	19.3	3,782.1	1,808.7	608.2	1,200.5	163.1	1,971.8	1,810.3
September	1,810.3	1,701.8	18.0	3,530.1	1,689.0	NA	NA	130.2	1,819.2	1,711.0
Total		22,098.8	318.2	24,103.8	19,836.6	5,596.4	12,551.2	2,556.3	22,392.9	

<sup>1</sup> Estimated. <sup>2</sup> Forecast. Note: 1 metric ton equals 2,204.622 pounds. NA: Not available.

Source: USDA, World Agricultural Outlook Board, *World Agricultural Supply and Demand Estimates*.

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Table 4--Cottonseed: U.S. supply and disappearance

Year beginning August 1	Supply				Disappearance				Ending stocks
	Beginning stocks	Production	Imports	Total	Crush	Exports	Other	Total	
<i>1,000 short tons</i>									
2015/16 <sup>1</sup>	437	4,043	16	4,496	1,500	136	2,469	4,105	391
2016/17 <sup>1</sup>	391	5,369	51	5,811	1,769	342	3,301	5,412	399
2017/18 <sup>2</sup>	399	6,758	0	7,157	2,400	360	3,950	6,710	447

<sup>1</sup> Estimated. <sup>2</sup> Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

Table 5--Cottonseed meal: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>1,000 short tons</i>								
2015/16 <sup>1</sup>	42	705	0	747	638	90	728	20
2016/17 <sup>1</sup>	20	805	0	825	687	110	797	28
2017/18 <sup>2</sup>	28	1,080	0	1,108	978	90	1,068	40

<sup>1</sup> Estimated. <sup>2</sup> Forecast.Source: USDA, Foreign Agricultural Service, *PS&D Online*.

Table 6--Cottonseed oil: U.S. supply and disappearance

Year beginning October 1	Supply				Disappearance			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	Total	
<i>Million pounds</i>								
2015/16 <sup>1</sup>	58	465	7	530	433	55	488	42
2016/17 <sup>1</sup>	42	542	0	583	435	104	539	44
2017/18 <sup>2</sup>	44	755	5	804	664	90	754	50

<sup>1</sup> Estimated. <sup>2</sup> Forecast.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution Online.

Table 7--Peanuts: U.S. supply and disappearance

Year beginning August 1	Area		Yield	Supply				Disappearance				Ending stocks	
	Planted	Harvested		Beginning stocks	Production	Imports	Total	Domestic food	Crush	Seed and residual	Exports		Total
<i>1,000 acres</i> <i>Pounds/acre</i> <i>Million pounds</i>													
2015/16 <sup>1</sup>	1,625	1,561	3,845	2,101	6,001	94	8,197	3,053	709	1,100	1,544	6,406	1,791
2016/17 <sup>1</sup>	1,671	1,536	3,634	1,791	5,582	162	7,534	3,092	880	794	1,327	6,093	1,442
2017/18 <sup>2</sup>	1,881	1,829	4,176	1,442	7,639	75	9,155	3,202	978	922	1,500	6,602	2,553

<sup>1</sup> Estimated. <sup>2</sup> Forecast.Sources: USDA, National Agricultural Statistics Service, *Crop Production* and *Peanut Stocks and Processing*, and U.S. Department of Commerce, U.S. Census Bureau, *Foreign Trade Statistics*.

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Table 8--Oilseed prices received by U.S. farmers

Marketing year	Soybeans <sup>1</sup> \$/bushel	Cottonseed <sup>2</sup> \$/short ton	Sunflowerseed <sup>1</sup> \$/cwt	Canola <sup>1</sup> \$/cwt.	Peanuts <sup>2</sup> Cents/pound	Flaxseed <sup>3</sup> \$/bushel
2007/08	10.10	162.00	21.70	18.30	20.50	13.00
2008/09	9.97	223.00	21.80	18.70	23.00	12.70
2009/10	9.59	158.00	15.10	16.20	21.70	8.15
2010/11	11.30	161.00	23.30	19.30	22.50	12.20
2011/12	12.50	260.00	29.10	24.00	31.80	13.90
2012/13	14.40	252.00	25.40	26.50	30.10	13.80
2013/14	13.00	246.00	21.40	20.60	24.90	13.80
2014/15	10.10	194.00	21.70	16.90	22.00	11.80
2015/16	8.95	227.00	19.60	15.60	19.30	8.95
2016/17 <sup>1</sup>	9.47	195.00	17.35	16.60	19.70	8.00
2017/18 <sup>1</sup>	8.45-10.15	135-175	16.40-19.20	15.65-18.45	18.10-20.90	7.90-9.60
2016/17						
September	9.41	180.00	17.90	15.50	19.10	7.61
October	9.30	197.00	17.00	15.80	19.50	7.37
November	9.47	195.00	16.40	16.20	19.00	7.36
December	9.64	196.00	17.20	17.10	18.60	7.59
January	9.71	199.00	17.20	17.30	19.80	8.26
February	9.86	203.00	17.60	17.40	20.10	7.86
March	9.69	NA	17.40	17.60	20.60	8.34
April	9.33	NA	17.90	18.00	19.80	8.03
May	9.29	NA	17.30	16.80	19.40	8.96
June	9.10	NA	17.60	17.40	19.70	8.53
July	9.42	NA	17.90	17.80	20.50	8.40
August	9.24	127.00	19.10	17.70	19.80	9.30
2017/18						
September	9.35	124.00	17.40	17.30	23.00	9.55

<sup>1</sup> September-August. <sup>2</sup> August-July. <sup>3</sup> July-June.

NA = Not available. cwt=hundredweight.

Source: USDA, National Agricultural Statistics Service, *Agricultural Prices*.

Last update: 11/9/2017

Table 9--U.S. vegetable oil and fats prices

Marketing year	Soybean oil <sup>2</sup>	Cottonseed oil <sup>3</sup>	Sunflowerseed oil <sup>4</sup>	Canola oil <sup>4</sup>	Peanut oil <sup>5</sup>	Corn oil <sup>6</sup>	Lard <sup>6</sup>	Edible tallow <sup>6</sup>
-----Cents/pound-----								
2007/08	52.03	73.56	91.15	65.64	94.53	69.40	40.85	41.68
2008/09	32.16	37.10	50.24	39.54	78.49	32.75	26.72	25.47
2009/10	35.95	40.27	52.80	42.88	59.62	39.29	31.99	32.26
2010/11	53.20	54.50	86.12	58.68	77.24	60.76	51.52	51.34
2011/12	51.90	53.22	83.20	57.19	100.15	56.09	48.11	50.33
2012/13	47.13	48.60	65.87	56.17	91.83	46.66	51.80	43.24
2013/14	38.23	60.66	59.12	43.70	68.23	39.43	43.93	39.76
2014/15	31.60	45.74	66.72	37.81	57.96	37.48	33.43	31.36
2015/16	29.86	45.87	57.81	35.27	58.26	39.25	32.23	30.07
2016/17 <sup>1</sup>	32.55	40.92	53.54	38.73	66.73	37.43	33.07	34.75
2017/18 <sup>1</sup>	32.5-36.5	41.5-45.5	54.5-58.5	38.5-42.5	64.5-68.5	36.5-40.5	34.0-38.0	33.5-37.5
2016/17								
October	33.86	44.88	56.00	38.94	64.88	36.22	34.00	32.25
November	34.52	45.81	56.00	39.25	66.00	36.83	NA	34.69
December	35.57	46.40	56.00	40.20	63.10	38.12	31.00	34.00
January	33.58	44.56	56.00	38.69	62.88	37.89	30.10	34.00
February	32.00	41.50	55.00	37.25	63.13	38.11	NA	34.50
March	30.86	39.45	52.00	37.30	65.80	37.90	NA	33.80
April	29.57	37.56	51.00	36.13	69.69	37.63	NA	33.50
May	30.60	38.63	50.50	37.06	70.75	37.71	NA	35.91
June	30.74	38.60	50.80	37.85	76.20	38.00	34.50	36.60
July	32.82	38.88	51.25	39.75	75.75	37.53	NA	36.89
August	33.17	36.38	52.75	41.19	69.63	36.75	NA	35.78
September	33.28	38.45	55.20	41.15	66.60	36.48	35.75	35.08
2017/18								
October	35.35	37.06	56.00	39.06	65.44	34.96	36.00	32.06

<sup>1</sup> Preliminary. <sup>2</sup> Decatur, IL. <sup>3</sup> Prime bleached summer yellow, Greenwood, MS. <sup>4</sup> Midwest. <sup>5</sup> Southeast mills.

<sup>6</sup> Chicago. NA = Not available.

Sources: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices* and *Milling and Baking News*.

Last update: 11/9/2017

Table 10--U.S. oilseed meal prices

Marketing year	Soybean meal <sup>2</sup>	Cottonseed meal <sup>3</sup>	Sunflowerseed meal <sup>4</sup>	Peanut meal <sup>5</sup>	Canola meal <sup>6</sup>	Linseed meal <sup>7</sup>
----- \$/short ton-----						
2007/08	335.94	253.81	172.81	NA	251.32	228.81
2008/09	331.17	255.23	152.46	NA	248.82	220.89
2009/10	311.27	220.90	151.04	NA	224.92	209.23
2010/11	345.52	273.84	219.72	NA	263.63	240.65
2011/12	393.53	275.13	246.75	NA	307.59	265.68
2012/13	468.11	331.52	241.57	NA	354.22	329.31
2013/14	489.94	377.71	238.87	NA	359.70	337.23
2014/15	368.49	304.27	209.97	NA	301.20	256.58
2015/16	324.56	261.19	153.17	NA	262.20	260.23
2016/17 <sup>1</sup>	316.88	208.61	145.10	NA	267.94	282.49
2017/18 <sup>1</sup>	295-335	215-255	135-175	NA	240-280	195-235
2016/17						
October	323.27	241.88	148.75	NA	225.05	305.63
November	322.41	221.00	140.50	NA	234.78	296.00
December	321.02	217.50	145.00	NA	243.30	290.00
January	332.34	223.50	159.00	NA	267.41	297.00
February	334.42	221.88	161.88	NA	276.90	299.38
March	320.34	210.63	155.00	NA	276.33	297.50
April	305.67	195.00	147.50	NA	270.66	291.25
May	307.63	179.50	144.00	NA	279.64	290.00
June	300.72	179.38	140.00	NA	281.66	282.63
July	326.04	200.83	130.63	NA	307.73	250.63
August	301.05	198.50	134.50	NA	289.45	253.00
September	307.70	213.75	134.38	NA	262.33	236.88
2017/18						
October	315.23	229.00	153.00	NA	257.73	214.00

<sup>1</sup> Preliminary. <sup>2</sup> High-protein Decatur, IL. <sup>3</sup> 41-percent Memphis. <sup>4</sup> 34-percent North Dakota-Minnesota.

<sup>5</sup> 50-percent Southeast mills. <sup>6</sup> 36-percent Pacific Northwest. <sup>7</sup> 34-percent Minneapolis.

NA= Not available.

Source: USDA, Agricultural Marketing Service, *Monthly Feedstuff Prices*.

Last update: 11/9/2017

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### Recent Report

*Changing Crop Area in the Former Soviet Union Region*

<https://www.ers.usda.gov/webdocs/publications/82573/fds-17b-01.pdf?v=42787>. Total planted area in the major agricultural countries of the former Soviet Union—Kazakhstan, Russia, and Ukraine—as well as area for grain within that total, fell during the transition decade of the 1990s, and substantially so in the first two countries. Although total planted area and area for grain have rebounded somewhat in Ukraine and Kazakhstan, they are currently far below the levels of the late Soviet period in Russia and Kazakhstan. However, since 2000, area for oilseeds (tallied separately from grain throughout this report) has risen in all three countries, while corn area has increased substantially in Ukraine and modestly in Russia. These developments reflect the severe contraction of these countries' livestock sectors during the 1990s and the government-supported revival that began around 2000. Because most of Russia's abandoned grain area was in regions with high production costs, it is unlikely to be returned to production. Grain area in Russia and Ukraine is likely to grow 5-10 percent over the next decade, while oilseed area in both countries should expand by much more.

### Related Websites

[Mann Library Oil Crops Outlook page](#)

[Mann Library WASDE page](#)

ERS Soybeans and Oil Crops Topic page  
<http://www.ers.usda.gov/topics/crops/soybeans-oil-crops.aspx>

*Oilseeds: World Markets and Trade*, <https://www.fas.usda.gov/data/oilseeds-world-markets-and-trade>

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